



## FY 2024 RESULTS

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### **ORDER BACKLOG AND REVENUES ABOVE GUIDANCE VEGA C BACK TO ORBIT, SUBSTANTIAL GROWTH IN DEFENSE BUSINESS**

#### **Highlights**

- Backlog and revenues above Guidance
- Success for Vega last flight, Vega C back to orbit with Sentinel-1C
- ESA decisions: authorization for Avio to conduct Vega C commercial operations, new contracts for Vega E development and to increase Vega C cadence up to six launches per year
- Ariane 6 maiden flight and 1<sup>st</sup> commercial flight successfully completed
- Substantial growth of defense business: contracts in USA with Raytheon and U.S. Army and in Europe with MBDA Italia
- Proposal to Shareholders' meeting of a dividend distribution in 2025 for EUR 3.75 million (Euro 0.14841 per share)

#### **Economic and financial results**

- Order backlog: EUR 1.724 million (+26.9% vs. December 2023)
- Net Revenues: EUR 441.6 millions (+30.3% vs. December 2023)
- EBITDA *Reported*: EUR 25.8 million (+25.9% vs. December 2023)
- EBITDA *Adjusted*: EUR 31.3 million (+11.6% vs. December 2023)
- EBIT *Reported*: EUR 8.4 million (+60.4% vs. December 2023)
- EBIT *Adjusted*: EUR 13.8 million (+8.6% vs. December 2023)
- Net Income: EUR 6.4 million (-3.6% vs. December 2023)
- Net Cash Position: EUR 90.1 million (+14.0 million vs. December 2023)

#### **Guidance 2025**

- Order backlog: EUR 1.700 – 1.800 million
- Net Revenues: EUR 450 – 480 million
- EBITDA *Reported*: EUR 27 – 33 million
- Net Income: EUR 7 – 10 million

**Rome, March 13<sup>th</sup> 2025** – The Board of Directors of Avio S.p.A. today reviewed and approved the consolidated results of the Company as of December 31<sup>st</sup>, 2024.

Avio, leading aerospace company listed on the STAR segment of the Italian Stock Exchange, reports for 2024 **an order backlog above Guidance targets equal to EUR 1,724 million, scoring a +27% compared to December 2023**. Orders reached a record amount above EUR 800 million, mainly thanks to new contracts for completion of Vega E development and for defense propulsion.

**Net revenues of EUR 442 million are above Guidance targets**, marking a 30% growth compared to December 2023 thanks to the increase of Vega development activities, as well as those related to defense propulsion and technology development projects (Next Gen EU).

**EBITDA Adjusted of EUR 31.3 million**, excluding non-recurring costs, in line with Guidance targets and increasing by 11.6% compared to December 2023, is driven by revenues contribution trend and lower energy costs.

**EBITDA Reported of EUR 25.8 million**, is also in line with Guidance targets with a 25.9% increase compared to 2023. EBITDA reported also reflects lower non-recurring costs equal to EUR 5.5 million (EUR 7.5 million in 2023), mainly for Vega C return to flight.

**EBIT Reported** and **EBIT Adjusted**, respectively equal to EUR 8.4 and 13.8 million in 2024, improve if compared to EUR 5.2 and 12.7 million of 2023, reflect the same improvement patterns of EBITDA, net of the depreciations, which in turn raise mainly for increase of Vega C cadence and investment in Information Technology to enhance the production process.

**Net Income of EUR 6.4 million** is in line with 2023 figures.

**Net Cash Position equals to EUR 90.1 million**, increasing by 14 million compared to December 2023.

The year 2024 marked an important turning point in Avio's activities, both in the space sector and in the defense business development.

On September 5, 2024 after 12 years of service, 22 launches and more than 120 satellites deployed into space, **the Vega launcher performed its last flight successfully launching the Sentinel-2C earth observation satellite**, a dedicated mission for the European Commission Copernicus Program. **Vega legacy was taken up by its successor, the Vega C, which on December 6 successfully launched satellite Sentinel-1C**. Vega C is capable to deliver up to 2,350 kilograms in sun-synchronous orbit, delivering its payloads on three different orbits on the same mission, instead of the two previously possible with Vega thanks to the AVUM+ engine that allows for seven re-ignitions.

**2024 has been marked by important discussions related to the governance at European level related to space launchers**, following from the Resolution adopted by ESA Council in Seville on November 6, 2023, which sets the stage for Vega launcher to be commercialized by Avio. **In particular, the Resolution adopted on July 5, 2024 transferred to Avio the responsibilities to conduct Vega C commercial operations:** following such resolution, on December 18, 2024 Avio signed with ESA a frame contract

for the procurement of launch services for the benefit of future agency's missions and a first Work Order for the launch of the FORUM Earth observation mission (short for *Far-infrared Outgoing Radiation Understanding and Monitoring*) which will be launched by Avio as launch service provider on board a Vega C in 2027. In this context, on January 28, 2025 Avio signed a trilateral agreement with Arianespace and the European Commission for the transfer of the Copernicus Framework Contract on Vega C from Arianespace to Avio. At the same time, Avio has signed an amendment to add one additional Copernicus satellite launch to the Framework Contract in replacement of the Sentinel-1D, which will be launched by Ariane 6.

**In the last part of the year, two contracts were also signed with ESA for a total value of around EUR 350 million, related to the development of the new Vega E launcher and to the upgrade to the Vega C ground system to increase the launch cadence.** In particular, the first contract will allow for further development of Vega C's next iteration, Vega E, up to the on-ground qualification stage of the new launch system. The contract covers all aspects of the launch system such as rocket assembly, launch pad building, fuelling, launch pad systems and logistics followed by integrated and combined tests of the complete Vega E launch system. Vega E will fly in three stages instead of four from a new launch pad to be built on the former Ariane 5 launch complex. Vega E will have a liquid-fuelled methane-liquid oxygen upper stage replacing both Zefiro 9 and AVUM. The new configuration of the launcher will allow an increased payload performance capability up to 3 tons with respect to the current 2.3-ton payload performance of Vega C. The second contract relates Vega C and will enhance ground operations to increase the number of flights per year up to six launches per year and shorten the time between two consecutive launches. An integration building will be made for the Vega C launcher at Europe's Spaceport in French Guiana, which will allow technicians to work on two rockets being assembled simultaneously – one on the launch pad and one in the new assembly building – and run two launch campaigns in parallel.

**Following its successful maiden flight on July 9, 2024, Ariane 6 successfully completed its first commercial flight on March 6, 2025.** Avio contributes to the program providing the solid rocket boosters P120C and the liquid oxygen turbopumps for the core stage Vulcain 2.1 engine and the upper stage Vinci engine. In the future Avio will continue to provide P120C boosters, which will be used in a two or four boosters configuration, depending on the payload to be transported in orbit. Avio is already working on a more powerful version of the booster, called P160, which will increase the thrust of the launcher and its payload capacity, to accomplish the missions for the Amazon Kuiper satellite constellation among the other things. The P160 will be the world largest carbon fiber monolithic motor and will also be equipped on Vega C.

**2024 saw continued international growth in defense demand, with a corresponding increase in the company's orders to EUR 259 million, more than doubled vs. 2023.** In such a scenario, following the establishment of Avio USA, on July 23, 2024 the Company announced two important new contracts. The first one with **Raytheon**, leader in defense solutions for the U.S. Government and Allied Demand, to initiate and progress the development of critical solid rocket motors for defense applications; the second one with **U.S. Army Combat Capabilities Development Command Aviation & Missile Center** for the development and fast-prototyping of a solid rocket motor for surface-to-air applications. Together with the development, both contracts pave the way for a future transition to production. The development of the defense business also progressed at European level, with an increase in orders from current customers for existing products (i.e. Aster / CAMM-ER): among the most significant orders closed at year-end, is worth

mentioning the contract signed between Avio and **MBDA Italia** for the supply by Avio of rocket motors for CAMM-ER missiles manufactured by MBDA and amounting close to EUR 150 million.

The Board of Directors also **approved the Guidance for 2025 results**, as follows:

Order backlog: EUR 1,700 – 1,800 million

Net Revenues: EUR 450 – 480 million

EBITDA *Reported*: EUR 27 – 33 million

Net Income: EUR 7 – 10 million

In order to allow for greater flexibility in the remuneration of its shareholders, the Board of Directors also approved a change to the dividend policy and, due to the results achieved, also resolved to propose to the Shareholders' Meeting scheduled for 30 April 2025, the distribution of a dividend of EUR 3.75 million (EUR 0.14841 per share).

The Board of Directors also proposed that the dividends are paid out starting from May 7<sup>th</sup>, 2025, with coupon date on May 5<sup>th</sup>, 2025 and record date on May 6<sup>th</sup>, 2025 in accordance with Article 83-terdecies of the CFA.

As of March 13, 2025, Avio holds 1,091,207 own shares, equivalent to 4.14% of the share capital of the Company.

Giulio Ranzo, Chief Executive Officer of Avio, commented: *"2024 marked the success of the last flight of Vega and of VV25 mission of Vega C. The important agreements made at European level during the year will permit an increase of the launch cadence of Vega C in the future and to continue the development of Vega E launcher. We are proud to be able to contribute to Europe's independent access to space".* Ranzo added: *"Avio is also ready to meet the growing demand for propulsion systems in the defense sector, leveraging on its track record and seizing new opportunities in Europe and US".*

FY2024 results presentation will be made available in the "Investors" section of [www.avio.com](http://www.avio.com) and presented during the call with financial analysts and investors scheduled for Thursday March 13, 2025 at 5.30 PM CET. 2024 Financial Report will be made available in accordance with the Law.

#### Other motions

- Shareholders' meeting Call

The Board of Directors of Avio S.p.A. has called the Shareholders' meeting for April 30, 2025. The related call notice shall be published on the "Investors" section of the company website and on "eMarket STORAGE" storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)), where also the report to the shareholders' meeting on the items of the agenda shall also be made available in accordance with the Law.

## Other information

- Fulfilment of the exercise condition of Sponsor Warrants

Pursuant to art. 7.1 of the regulation of "Sponsor Warrant Space2 S.p.A." (the "Regulation"), Avio S.p.A. informs that the condition for the exercise of the Warrants, as per art. 3.1 of the Regulation, has been fulfilled. For the terms and conditions of exercise, please refer to the documentation available in the Investors section of the Company's website.

- Avio achieves Gender Equality Certification

Avio obtained the gender equality certification, issued by RINA in compliance with UNI/PdR125:2022, a significant achievement which highlights the commitment undertaken over the years in promoting equal opportunities and the development of a fairer and more inclusive work environment, in view of the sustainability strategy adopted by the Company. In order to guarantee a structured and integrated approach, Avio set up a Steering Committee, chaired by Roberto Italia - Chairman of the Board of Directors, and also composed of the other members of the Sustainability Committee, Marcella Logli and Elena Pisonero, with the aim of implementing the strategic and sustainability plan in a working environment in which each person can fully exploit their skills and capabilities.

- Resignation of a Director

The Company announces that the Board of Directors acknowledged that Mr. Luigi Pasquali - appointed by the Shareholders' Meeting of 28 April 2023 with a three-year mandate on the basis of the list presented by the outgoing Board of Directors - has resigned for personal reasons with effect at the termination of the Shareholders' Meeting called to approve the Company's financial statements as of 31 December 2024. The Company's Board of Directors will, as soon as possible, take the necessary steps to replace the resigning Director in compliance with the recommendations provided for by the Corporate Governance Code, to which Avio adheres, and applicable regulations. The Board of Directors would like to thank Mr. Pasquali for his commitment, quality and professional contribution as a member of the Company's Board of Directors. It should be noted that as of today, on the basis of the information available to the Company, Mr. Pasquali does not hold shares in the Company's capital and is not entitled to indemnities or other benefits following the termination of his office.

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The Board of Directors of Avio S.p.A. has approved the 2024 Financial Report integrated with the 2024 Sustainability report, in line with the requirements under Legislative Decree 125/2024.

The Executive Officer for Financial Reporting, Alessandro Agosti, hereby declares in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the underlying accounting documents, records and entries.

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**Avio** is a leading international group engaged in the construction and development of space launchers and solid, liquid and cryogenic propulsion systems. The experience and know-how built up over more than 50 years puts Avio at the cutting-edge of the space launcher sector and defense program. Avio is present in Italy, France, United States and France Guyana with 5 facilities, employing approx. 1,400 highly qualified personnel, of which approx. 30% involved in research and development. Avio is the prime contractor for the Vega program and a sub-contractor for the Ariane program, both financed by the European Space Agency (ESA) placing Italy among the limited number of countries capable of producing a complete spacecraft.

### **For further information**

#### **Investor Relations contacts**

[Alessandro.agosti@avio.com](mailto:Alessandro.agosti@avio.com)

[Nevio.quattrin@avio.com](mailto:Nevio.quattrin@avio.com)

#### **Media Relations contacts**

[francesco.delorenzo@avio.com](mailto:francesco.delorenzo@avio.com)

<b>CONSOLIDATED BALANCE SHEET</b>	<i>Note</i>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<i>(in Euro)</i>			
<b>ASSETS</b>			
<b>Total non-current assets</b>			
Property, plant and equipment	<i>3.1</i>	173,287,980	155,866,000
Right-of-use	<i>3.2</i>	11,693,104	8,513,118
<i>- of which related parties</i>		<i>701,420</i>	<i>838,655</i>
Investment property	<i>3.3</i>	3,886,603	3,784,642
Intangible assets with definite life	<i>3.4</i>	128,756,958	126,222,348
Goodwill	<i>3.5</i>	62,829,038	62,829,038
Investments	<i>3.6</i>	17,416,277	17,582,073
Non-current financial assets	<i>3.7</i>	2,010,172	2,010,172
<i>- of which related parties</i>		<i>2,010,172</i>	<i>2,010,172</i>
Deferred tax assets	<i>3.8</i>	87,547,395	81,200,112
Other non-current assets	<i>3.9</i>	7,941,714	67,599,761
<b>Total non-current assets</b>		<b>495,369,241</b>	<b>525,607,264</b>
<b>Current assets</b>			
Inventories and Advances to Suppliers	<i>3.10</i>	314,100,878	284,427,153
<i>- of which related parties</i>		<i>52,340,831</i>	<i>66,495,501</i>
Contract work-in-progress	<i>3.11</i>	154,980,725	123,472,715
<i>- of which related parties</i>		<i>25,119,162</i>	<i>16,561,817</i>
Trade receivables	<i>3.12</i>	3,073,893	2,943,798
<i>- of which related parties</i>		<i>1,549,828</i>	<i>1,287,722</i>
Cash and cash equivalents	<i>3.13</i>	101,684,489	95,593,462
Tax receivables	<i>3.14</i>	18,877,868	16,023,877
Other current assets	<i>3.15</i>	4,293,069	7,036,837
<i>- of which related parties</i>		<i>5,208</i>	<i>31,088</i>
<b>Total current assets</b>		<b>597,010,923</b>	<b>529,497,842</b>
<b>TOTAL ASSETS</b>		<b>1,092,380,164</b>	<b>1,055,105,106</b>

**CONSOLIDATED BALANCE SHEET****Note December 31, 2024 December 31, 2023***(in Euro)***EQUITY**

Share capital	3.16	90,964,212	90,964,212
Share premium reserve	3.17	130,920,685	130,920,685
Other reserves	3.18	16,827,362	14,643,773
Retained earnings		58,026,804	57,600,667
Group net profit		6,087,126	6,487,372
<b>Total Group Equity</b>		<b>302,826,189</b>	<b>300,616,709</b>
<b>Equity attributable to non-controlling interests</b>	3.20	<b>10,033,935</b>	<b>9,736,010</b>
<b>TOTAL EQUITY</b>		<b>312,860,124</b>	<b>310,352,719</b>

**LIABILITIES****Total non-current liabilities**

Non-current financial payables	3.21	30,158	2,051,250
Non-current financial payables for leasing	3.22	6,546,943	5,619,845
- of which related parties		557,361	697,780
Employee Benefit Provisions	3.23	9,493,098	8,915,891
Provisions for risks and charges	3.24	19,519,522	25,435,752
Other non-current liabilities	3.25	15,852,150	75,062,281
<b>Total non-current liabilities</b>		<b>51,441,871</b>	<b>117,085,019</b>

**Current liabilities**

Current financial liabilities	3.26	21,091	25,509
- of which related parties		0	0
Current financial liabilities for leasing	3.27	2,992,583	1,746,805
- of which related parties		115,554	134,937
Current portion of non-current financial payables	3.28	2,003,000	10,018,000
Provisions for risks and charges	3.24	22,782,909	18,401,797
Trade payables	3.29	109,212,922	113,159,259
- of which related parties		5,818,149	5,291,293
Advances from clients for contract work-in-progress	3.11	555,600,888	452,830,019
- of which related parties		98,485,533	79,136,521
Current income tax payables	3.30	3,359,493	2,512,648
Other current liabilities	3.31	32,105,282	28,973,331
- of which related parties		105,425	124,617
<b>Total current liabilities</b>		<b>728,078,170</b>	<b>627,667,368</b>

**TOTAL LIABILITIES****779,520,041****744,752,387****TOTAL LIABILITIES AND EQUITY****1,092,380,164****1,055,105,106**



<b>CONSOLIDATED INCOME STATEMENT</b>	<b>Note</b>	<b>FY 2024</b>	<b>FY 2023</b>
<i>(in Euro)</i>			
Revenues	3.32	480,420,410	343,696,288
- of which related parties		125,481,772	106,331,409
Change in inventory of finished products, in progress and semi-finished		2,556,023	13,010,962
Other operating income	3.33	8,853,698	8,689,402
- of which related parties		395,271	429,056
Consumption of raw materials	3.34	(146,433,178)	(113,434,271)
Services	3.35	(210,054,540)	(141,335,412)
- of which related parties		(64,913,085)	(37,400,575)
Personnel expense	3.36	(110,119,535)	(93,967,863)
Amortisation & depreciation	3.37	(17,436,068)	(15,283,386)
Other operating costs	3.38	(5,418,621)	(4,724,851)
Effect valuation of investments under equity method - operating income/(charges)	3.39	(165,796)	(527,987)
Costs capitalised for internal works	3.40	6,180,704	9,105,108
<b>EBIT</b>		<b>8,383,098</b>	<b>5,227,990</b>
Financial income	3.41	726,398	2,930,433
- of which related parties		-	-
Financial charges	3.42	(2,345,994)	(1,517,375)
- of which related parties		(9,581)	(308,738)
<b>NET FINANCIAL INCOME/(CHARGES)</b>		<b>(1,619,597)</b>	<b>1,413,058</b>
Other investment income/(charges)		-	-
<b>INVESTMENT INCOME/(CHARGES)</b>		<b>-</b>	<b>-</b>
<b>PROFIT BEFORE TAXES</b>		<b>6,763,501</b>	<b>6,641,048</b>
Income taxes	3.43	(378,137)	(17,020)
<b>NET PROFIT</b>		<b>6,385,184</b>	<b>6,624,028</b>
-- of which: Owners of the parent		6,087,126	6,487,372
Non-controlling interests		298,058	136,656
<b>Basic earnings/(losses) per share</b>	3.44	<b>0.24</b>	<b>0.26</b>
<b>Diluted earnings/(losses) per share</b>	3.44	<b>0.23</b>	<b>0.25</b>

## CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net profit for the year	6,385	6,624
Adjustments for:		
- Income taxes	378	17
- (Income)/charges from measurement at equity of investment in Europropulsion S.A.	166	528
- Financial (Income)/Charges		
- Amortisation & Depreciation	17,436	15,283
Net change provisions for risks and charges	(1,535)	(9,542)
Net change employee provisions	554	(705)
Changes in:		
- Inventories and Advances to suppliers	(29,674)	(81,854)
- <i>of which related parties</i>	(14,155)	(16,667)
- Contract work-in-progress & advances from clients	71,263	88,096
- <i>of which related parties</i>	10,792	15,540
- Trade receivables	(130)	782
- <i>of which related parties</i>	(262)	832
- Trade payables	(3,946)	23,334
- <i>of which related parties</i>	527	(12,296)
- Other current & non-current assets	(5,019)	(2,064)
- <i>of which related parties</i>	26	(29)
- Other current & non-current liabilities	4,816	2,177
- <i>of which related parties</i>	(19)	(194)
Income taxes paid	-	(51)
Interest paid	(431)	(143)
<b>Net liquidity generated/(employed) in operating activities</b>	(A) <b>60,262</b>	<b>42,482</b>
<b>INVESTING ACTIVITIES</b>		
Investments in:		
- Tangible assets and investment property	(23,144)	(23,242)
- Intangible assets with definite life	(12,017)	(13,103)
- Equity Investments	-	(2,505)
Disposal price of tangible, intangible & financial assets	-	-
<b>Liquidity generated (employed) in investing activities</b>	(B) <b>(35,161)</b>	<b>(38,850)</b>
<b>FINANCING ACTIVITIES</b>		
EIB loan	(10,000)	(10,000)
Centralised treasury effect with Europropulsion S.A. joint control company	-	(27,769)
- <i>of which related parties</i>	-	(27,769)
Dividends paid by the parent Avio S.p.A.	(6,000)	
Dividends attributable to minorities of subsidiaries	-	-
Acquisition of treasury shares	-	-
Other changes to financial assets and liabilities	(3,011)	(1,672)
- <i>of which related parties</i>	(23)	(19)
<b>Liquidity generated (employed) in financing activities</b>	(C) <b>(19,011)</b>	<b>(39,441)</b>
<b>INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS</b>	(A)+(B)+(C) <b>6,091</b>	<b>(35,809)</b>
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>95,593</b>	<b>131,403</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>101,684</b>	<b>95,593</b>

## RECLASSIFIED STATEMENTS GROUP OPERATING PERFORMANCE AND FINANCIAL AND EQUITY POSITION

### Operating Results

The table below presents the Group operating performance for 2024 and 2023 (in Euro thousands):

	FY 2024	FY 2023	Change
Revenues	480,420	343,696	136,724
of which: Pass-through revenues	38,868	5,000	33,868
<b>Revenues, net of pass-through revenues</b>	<b>441,552</b>	<b>338,696</b>	<b>102,856</b>
Other operating revenues and changes in inventory of finished products, in progress and semi-finished	11,410	21,700	(10,291)
Costs for goods and services, personnel, other operating costs, net of capitalised costs & pass-through	(426,977)	(339,357)	(87,620)
Effect valuation of investments under equity method - operating income/(charges)	(166)	(528)	362
<b>EBITDA</b>	<b>25,819</b>	<b>20,511</b>	<b>5,308</b>
Amortisation, depreciation and write-downs	(17,436)	(15,283)	(2,153)
<b>EBIT</b>	<b>8,383</b>	<b>5,228</b>	<b>3,155</b>
Interest and other financial income (charges)	(1,620)	1,413	(3,033)
<b>Net financial income/(charges)</b>	<b>(1,620)</b>	<b>1,413</b>	<b>(3,033)</b>
Investment income/(charges)	-	-	-
<b>Profit before tax</b>	<b>6,764</b>	<b>6,641</b>	<b>122</b>
Current and deferred taxes	(378)	(17)	(361)
<b>Net profit for the year</b>	<b>6,385</b>	<b>6,624</b>	<b>(239)</b>

## Balance Sheet

The Group balance sheet is broken down in the following table (in Euro thousands):

	December 31, 2024	December 31, 2023	Change
Tangible assets and investment property	177,175	159,651	17,524
Right-of-use	11,693	8,513	3,180
Goodwill	62,829	62,829	-
Intangible assets with definite life	128,757	126,222	2,535
Investments	17,416	17,582	(166)
<b>Total fixed assets</b>	<b>397,870</b>	<b>374,797</b>	<b>23,073</b>
<b>Net working capital</b>	<b>(204,952)</b>	<b>(163,571)</b>	<b>(41,381)</b>
Other non-current assets	7,942	67,600	(59,658)
Other non-current liabilities	(15,852)	(75,062)	59,210
Net deferred tax assets	87,547	81,200	6,347
Provisions for risks & charges	(42,302)	(43,838)	1,535
Employee benefits	(9,493)	(8,916)	(577)
<b>Net Capital Employed</b>	<b>220,759</b>	<b>232,210</b>	<b>(11,451)</b>
Non-current financial assets	2,010	2,010	-
<b>Net capital employed &amp; Non-current financial assets</b>	<b>222,769</b>	<b>234,221</b>	<b>(11,451)</b>
Net financial position	90,091	76,132	13,959
Equity	(312,860)	(310,353)	(2,507)
<b>Source of funds</b>	<b>(222,769)</b>	<b>(234,221)</b>	<b>11,451</b>

### Analysis of the net cash position

A statement follows of the Avio Group's financial position, prepared in accordance with the ESMA Guidelines of March 4, 2021 and the subsequent attention call No. 5/21 issued by Consob in April 2021 (figures in Euro/000):

	December 31, 2024	December 31, 2023	Change
A Cash and cash equivalents	(101,684)	(95,593)	(6,091)
B Other liquidity	-	-	-
C Other current financial assets	-	-	-
<b>D Liquidity (A+B+C)</b>	<b>(101,684)</b>	<b>(95,593)</b>	<b>(6,091)</b>
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	3,014	1,772	1,241
F Current portion of non-current debt	2,003	10,018	(8,015)
<b>G Current financial debt (E+F)</b>	<b>5,017</b>	<b>11,790</b>	<b>(6,774)</b>
<b>H Net current financial debt (G-D)</b>	<b>(96,668)</b>	<b>(83,803)</b>	<b>(12,865)</b>
I Non-current financial debt (excluding current portion and debt instruments)	6,577	7,671	(1,094)
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
<b>L Non-current financial debt (I + J + K)</b>	<b>6,577</b>	<b>7,671</b>	<b>(1,094)</b>
<b>M Total financial debt (H + L)</b>	<b>(90,091)</b>	<b>(76,132)</b>	<b>(13,959)</b>